



Account Statement

October 1, 2006 - October 31, 2006

For Account Number 23-56415

BRYAN BERARD PLEDGED ACCOUNT NORTHERN TRUST, N.A. AS DISCRETIONARY INVESTMENT MANAGER

CATIE M BRILL
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Portfolio Manager
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Please visit northerntrust.com to view your account statement online via Private Passport.

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Noteworthy

Take Advantage of Year-end Tax Strategies

In 2006, there were a number of legislative developments that may influence how you manage and transfer your wealth. Before year-end, consider how these new developments -- as well as changes in your personal life -- could affect your finances. To help you get started, we have created "Year-end Tax Strategy: Wealth Transfer and Beyond," a tax guide for high net worth individuals. As always, we encourage you to contact your attorney or tax advisor to discuss your particular situation.

November 15th is National Philanthropy Day

Your charitable giving may be more important than you think. According to "Giving USA 2006," of the \$260.29 billion contributed to charity in 2005, individuals represented 76.5% of the total charitable giving, followed by foundation grantmaking at 11.5 percent. Sixty-seven percent of all households contribute to charity -- for those with incomes over \$100,000, the figure is 92%. Religious organizations are the largest recipient of charitable donations, followed by educational institutions. Given the enormous potential impact of philanthropy, we urge you to consider your motivations and objectives in light of your overall wealth transfer plans. Please call your Relationship Manager to discuss how Northern Trust's Philanthropic Specialists can help you evaluate alternative philanthropic solutions.

Client Emergency Information Line

In the case of an unforeseen event, you may call toll-free from anywhere in the country to hear a recorded message about your Northern Trust office. Please call 1-800-682-0009. Northern's Client Emergency Line, for updates and other relevant information.

BRYAN BERARD
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LINCOLN, RI 02865-4545



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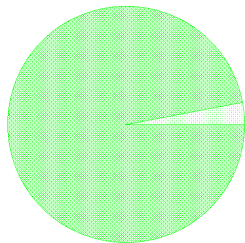
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The investment objective for this account is **Income**. This objective is appropriate for conservative investors with a long-term investment horizon who also need current income. The objective is intended to provide current income with a potential but secondary and minor objective of long-term capital appreciation. If this investment objective is no longer appropriate, please contact your Portfolio Manager.

Account Market Values

| Asset Class | Value as of October 31, 2006 | Value as of September 30, 2006 | Change |
|---------------------------------|---------------------------------|-----------------------------------|-----------------------|
| Fixed Income Securities | \$857,354.86 | \$958,294.25 | (\$100,939.39) |
| Cash and Short Term Investments | 25,982.50 | 197,624.40 | (171,641.90) |
| Total | \$883,337.36 | \$1,155,918.65 | (\$272,581.29) |

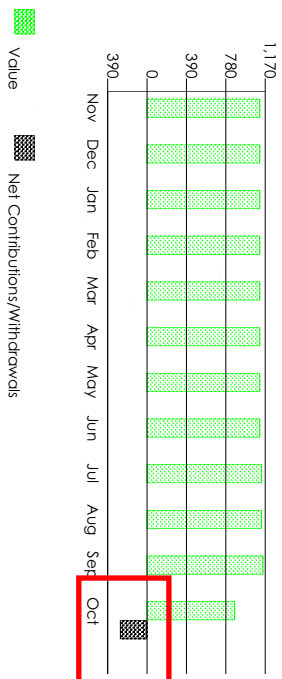
Asset Allocation



| | |
|---------------------------------|---------------|
| Fixed Income Securities | 97.1% |
| Cash and Short Term Investments | 2.9% |
| Total | 100.0% |

Value Over Time

(in thousands)



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Portfolio Summary

| | Value as of October 31, 2006 | Value as of September 30, 2006 | Change in Value | Tax Cost | Estimated Annual Income | Current Yield | % of Assets |
|--|---------------------------------|-----------------------------------|------------------------|----------------------|----------------------------|------------------|---------------|
| Fixed Income Securities | | | | | | | |
| Municipal Issues | \$ 857,354.86 | \$ 958,294.25 | (\$ 100,939.39) | \$ 856,057.50 | \$ 29,962.50 | 3.5% | 97.1% |
| Total Fixed Income Securities | \$ 857,354.86 | \$ 958,294.25 | (\$ 100,939.39) | \$ 856,057.50 | \$ 29,962.50 | 3.5% | 97.1% |
| Cash and Short Term Investments | | | | | | | |
| Cash | 25,982.50 | 197,624.40 | (\$ 171,641.90) | 25,382.92 | 1,215.04 | 4.7% | 2.9% |
| Total Cash and Short Term Investments | \$ 25,982.50 | \$ 197,624.40 | (\$ 171,641.90) | \$ 25,382.92 | \$ 1,215.04 | 4.7% | 2.9% |
| Total Portfolio | \$ 883,337.36 | \$ 1,155,918.65 | (\$ 272,581.29) | \$ 881,440.42 | \$ 31,177.54 | 3.5% | 100.0% |



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Equity Sector Analysis

| Sector | Value | Tax Cost | % of Equities |
|---------------------------|-------|----------|---------------|
| No Equity Securities Held | | | |

Fixed Income Maturity Analysis

| Year due | Value | Par Value | Estimated Annual Income | Yield to Maturity | % of Bonds |
|--------------|----------------------|-------------------|-------------------------|-------------------|---------------|
| 2007 | \$ 49,853.16 | 50,000.00 | \$ 2,000.00 | 4.7% | 5.8% |
| 2008 | 100,269.58 | 100,000.00 | 3,125.00 | 3.6% | 11.7% |
| 2009 | 99,544.05 | 100,000.00 | 3,125.00 | 3.7% | 11.6% |
| 2010 | 150,671.07 | 150,000.00 | 5,250.00 | 3.6% | 17.6% |
| 2011 | 150,829.37 | 150,000.00 | 5,250.00 | 3.6% | 17.6% |
| 2012 | 152,880.14 | 150,000.00 | 5,462.50 | 3.6% | 17.8% |
| 2013 | 101,816.83 | 100,000.00 | 3,750.00 | 3.7% | 11.9% |
| 2014 | 51,490.66 | 50,000.00 | 2,000.00 | 3.8% | 6.0% |
| Total | \$ 857,354.86 | 850,000.00 | \$ 29,962.50 | 3.7% | 100.0% |

Weighted-average maturity of individual fixed income securities is 4.2 years, based on market value.



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Cash Activity Summary

| | Income Cash | Principal Cash | Total Cash | Year-to-Date Income Cash | Year-to-Date Principal Cash | Year-to-Date Total Cash |
|---|---------------------|----------------------|----------------------|-----------------------------|--------------------------------|----------------------------|
| Opening Balance | \$ 40,659.90 | \$ 156,192.46 | \$ 196,852.36 | \$ 10,347.73 | \$ 260,635.68 | \$ 270,983.41 |
| Receipts | | | | | | |
| Sales | | 99,523.50 | 99,523.50 | | 99,523.50 | 99,523.50 |
| Interest | 4,599.12 | | 4,599.12 | 37,461.96 | | 37,461.96 |
| Intro-Account Transfers - Receipts | | 19,580.07 | 19,580.07 | | 19,580.07 | 19,580.07 |
| Total Receipts | \$ 4,599.12 | \$ 119,103.57 | \$ 123,702.69 | \$ 37,461.96 | \$ 119,103.57 | \$ 156,565.53 |
| Disbursements | | | | | | |
| Purchases | | | | | 101,892.50 | 101,892.50 |
| Payments To Or For Benefit Of Client | | 275,000.00 | 275,000.00 | | 275,000.00 | 275,000.00 |
| Fees | 296.03 | 296.03 | 592.06 | 2,846.70 | 2,846.75 | 5,693.45 |
| Intro-Account Transfers - Disbursements | 19,580.07 | | 19,580.07 | 19,580.07 | | 19,580.07 |
| Total Disbursements | \$ 19,876.10 | \$ 275,296.03 | \$ 295,172.13 | \$ 22,426.77 | \$ 379,739.25 | \$ 402,166.02 |
| Closing Balance as of October 31, 2006 | \$ 25,382.92 | \$ 0.00 | \$ 25,382.92 | \$ 25,382.92 | \$ 0.00 | \$ 25,382.92 |

This report displays all of the settled cash activity for your account/consolidation. Accruals are not included in this report.



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Income Summary

Based on the current portfolio, the estimated annual income for this relationship is \$31,177.54. The following summary may not include income from real estate, oil and gas interests, limited partnerships, or certain other sources not related to securities.

| | Received This Period | Received Year to Date |
|---------------------|-------------------------|--------------------------|
| Dividends | \$ 0.00 | \$ 0.00 |
| Interest | 4,599.12 | 37,461.96 |
| Other Income | 0.00 | 0.00 |
| Total Income | \$ 4,599.12 | \$ 37,461.96 |
| Taxable | 772.04 | 7,708.67 |
| US Tax-Exempt | 3,827.08 | 29,753.29 |

Realized Gain/Loss Summary

| | This Period | Year to Date |
|---------------------------------|----------------------|----------------------|
| Equity Securities | \$ 0.00 | \$ 0.00 |
| Fixed Income Securities | (\$ 1,429.25) | (\$ 1,429.25) |
| Other | \$ 0.00 | \$ 0.00 |
| Loss Carryover | \$ 0.00 | \$ 0.00 |
| Total Realized Gain/Loss | (\$ 1,429.25) | (\$ 1,429.25) |
| Short Term Gain/Loss | \$ 0.00 | \$ 0.00 |
| Long Term Gain/Loss | (\$ 1,429.25) | (\$ 1,429.25) |
| Other Gain/Loss | \$ 0.00 | \$ 0.00 |

Does not include gain/loss information for Alternative Investments and Multi-Advisor Funds



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Portfolio Details

Fixed Income Securities

| Municipal Issues | Description | Par Value/ Rating | Market Value/ Market Price | Tax Cost/ Unit Cost | Accrual | Unrealized Gain/(Loss) | Estimated Annual Yield/ Income Maturity | Current Yield/ Income Maturity | % of Asset Class |
|------------------|--|----------------------|-------------------------------|--------------------------|----------|------------------------|--|-----------------------------------|------------------|
| 2007 | JOHNSON CNTY KANS UNI SCH DIST NO 512 SHAWNEE MISSION SER C 4.0% DUE 10-01-2007 BEO | 50,000.00 Aa1 | \$49,686.50 \$99.373 | \$50,073.80 \$100.148 | \$166.66 | (\$387.30) | \$2,000.00 | 4.0% | 5.9% |
| 2008 | DENVER COLO CITY & CNTY BRD WTR COMMRs WTR REV 3.25% DUE 12-01-2008 BEO | 50,000.00 Aaa | 49,670.50 99.341 | 50,447.25 100.895 | 677.08 | (776.75) | 1,625.00 | 3.3% | 5.9% |
| | KENTUCKY ST TPK AUTH ECONOMIC DEV RD REV3.0% DUE 07-01-2008 BEO | 50,000.00 Aaa | 49,422.00 98.844 | 50,018.91 100.038 | 500.00 | (596.91) | 1,500.00 | 3.0% | 5.8% |
| 2009 | HONOLULU HAWAII CITY & CNTY 3.0% DUE 07-01-2009 BEO OID 3.02 | 50,000.00 Aaa | 49,051.50 98.103 | 49,960.50 99.921 | 500.00 | (909.00) | 1,500.00 | 3.1% | 5.8% |
| | PLEASANTVILLE N J SCH DIST REF 3.25% DUE02-15-2009 BEO N/C | 50,000.00 Aaa | 49,649.50 99.299 | 50,235.42 100.471 | 343.05 | (585.92) | 1,625.00 | 3.3% | 5.9% |
| 2010 | JACKSON MISS 3.375% DUE 10-01-2010 BEO | 50,000.00 Aaa | 49,402.50 98.805 | 50,322.82 100.646 | 140.62 | (920.32) | 1,687.50 | 3.4% | 5.8% |
| | PENNSYLVANIA ST TPK COMMN REGISTRATION FEE REV REF-SER A 3.625% DUE 07-15-2010 BEO N/C | 50,000.00 Aaa | 50,151.50 100.303 | 50,469.59 100.939 | 533.68 | (318.09) | 1,812.50 | 3.6% | 5.9% |

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Portfolio Details (continued)

Fixed Income Securities

| Description | Par Value/ Rating | Market Value/ Market Price | Tax Cost/ Unit Cost | Accrual | Unrealized Gain/(Loss) | Estimated Annual Income Maturity | Current Yield/ Income Maturity | % of Asset Class |
|--|----------------------|----------------------------------|------------------------|----------|---------------------------|--|--------------------------------------|------------------------|
| RHODE IS ST & PROVIDENCE PLANTATIONS 3.5% DUE 07-15-2010 BEO | 50,000.00 Aaa | 49,927.50 99.855 | 50,423.75 100.848 | 515.27 | (496.25) | 1,750.00 | 3.5% | 5.9% |
| 2011 CARMEL CLAY PARKS IND BLDG CORP LEASE RENTAL 3.5% DUE 01-15-2011 BEO | 50,000.00 Aaa | 49,592.50 99.185 | 50,206.27 100.413 | 515.27 | (613.77) | 1,750.00 | 3.5% | 5.9% |
| NEW MEXICO ST SEVERANCE TAX 3.5% DUE 07-01-2011 BEO | 50,000.00 Aaa | 49,721.50 99.443 | 50,451.80 100.904 | 583.33 | (730.30) | 1,750.00 | 3.5% | 5.9% |
| NEW ROCHELLE N Y 3.5% DUE 01-15-2011 BEO | 50,000.00 Aaa | 49,901.50 99.803 | 50,286.96 100.574 | 515.27 | (385.46) | 1,750.00 | 3.5% | 5.9% |
| 2012 CHAFFEE CMNTY COLLEGE DIST CALIF 3.625% DUE 06-01-2012 BEO | 50,000.00 Aaa | 50,364.00 100.728 | 50,765.69 101.531 | 755.20 | (401.69) | 1,812.50 | 3.6% | 5.9% |
| MISSOURI ST ENVIRONMENTAL IMPT & ENERGY RES AUTH WTR POLLUTN CTL & DRINKING WTR REV ST REVOLVING FDS PROGS-SER A 3.3% DUE 07-01-2012 BEO OID 3.38 @99.495 N/C | 50,000.00 Aaa | 48,919.00 97.838 | 49,747.50 99.495 | 550.00 | (828.50) | 1,650.00 | 3.4% | 5.6% |
| OHIO ST 4.0% DUE 05-01-2012 BEO | 50,000.00 Aaa | 50,997.50 101.995 | 50,953.50 101.907 | 1,294.44 | 44.00 | 2,000.00 | 3.9% | 6.0% |

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Portfolio Details (continued)

Fixed Income Securities

| Description | Par Value/ Rating | Market Value/ Market Price | Tax Cost/ Unit Cost | Accrual | Unrealized Gain/(Loss) | Estimated Annual Income Maturity | Current Yield/ Yield to Maturity | % of Asset Class |
|---|----------------------|----------------------------------|------------------------|-------------------|---------------------------|--|---|------------------------|
| 2013 DOUGLAS CNTY GA SCH DIST 3.5% DUE 04-01-2013 BEO | 50,000.00 Aaa | 49,488.50 98.977 | 49,794.50 99.589 | 145.83 | (306.00) | 1,750.00 | 3.5% 3.7% | 5.8% |
| WISCONSIN ST CLEAN WTR REV 4.0% DUE 06-01-2013 BEO | 50,000.00 Aa1 | 50,932.50 101.865 | 50,939.00 101.878 | 1,250.00 | (6.50) | 2,000.00 | 3.9% 3.7% | 6.0% |
| 2014 SARASOTA CNTY FLA SCH BRD CIFS PARTN 4.0% DUE 07-01-2014 BEO | 50,000.00 Aaa | 50,824.00 101.648 | 50,960.24 101.921 | 666.66 | (136.24) | 2,000.00 | 3.9% 3.8% | 6.0% |
| Total Municipal Issues | | \$847,702.50 | \$856,057.50 | \$9,652.36 | (\$8,355.00) | \$29,962.50 | 3.5% | 100.0% |
| Total Fixed Income Securities | | \$847,702.50 | \$856,057.50 | \$9,652.36 | (\$8,355.00) | \$29,962.50 | 3.5% | 100.0% |

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Portfolio Details (continued)

Cash and Short Term Investments

| Available cash balances are invested daily in MFB NORTHERN FDS MONEY MKT FD MONEY MARKET FUND. | | | | | | | |
|--|---------------------------|--------------------|-------------|------------------------|---|---------------------------|------------------|
| Description | Market Value/Market Price | Tax Cost/Unit Cost | Accrual | Unrealized Gain/(Loss) | Estimated Annual Yield to Income Maturity | Current Yield/Asset Class | % of Asset Class |
| Cash | | | | | | | |
| INCOME CASH | 25,382.92 | \$25,382.92 | \$25,382.92 | \$0.00 | | | |
| | \$1,000 | \$1,000 | | | | | |
| Total Cash | \$25,382.92 | \$25,382.92 | \$599.58 | \$0.00 | \$1,215.04 | 4.8% | |
| Total Cash and Short Term Investments | \$25,382.92 | \$25,382.92 | \$599.58 | \$0.00 | \$1,215.04 | 4.8% | |
| Total Portfolio | \$873,085.42 | \$881,440.42 | \$10,251.94 | (\$8,355.00) | \$31,177.54 | 3.6% | |
| Total Accrual | \$10,251.94 | | | | | | |
| Total Value | \$883,337.36 | | | | | | |



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Activity Details

Settled Activity

| Date | Type | Description | Market Value | Tax Cost | Income Cash | Principal Cash |
|----------|--------------------------------------|---|--------------|----------|--------------|----------------|
| 10/02/06 | Interest Receipts | Opening Balance | | | \$ 40,659.20 | \$ 156,192.46 |
| | | DOUGLAS CNTY GA SCH DIST 3.5% DUE 04-01-2013 BEO | | | 875.00 | |
| | | INTEREST RECEIVED ON 50,000 PAR | | | | |
| | Interest Receipts | JACKSON MISS 3.375% DUE 10-01-2010 BEO | | | 843.75 | |
| | | INTEREST RECEIVED ON 50,000 PAR | | | | |
| | Interest Receipts | JOHNSON CNTY KANS UNI SCH DIST NO 512 SHAWNEE MISSION SER C 4.0% DUE 10-01-2007 BEO | | | 750.00 | |
| | | INTEREST RECEIVED ON 50,000 PAR | | | | |
| | Interest Receipts | MFB NORTHERN FDS MONEY MKT FD MONEY MARKET FUND (NORXX) | | | 772.04 | |
| | | INCOME RECEIVED | | | | |
| | Interest Receipts | VIRGINIA BEACH VA WTR & SWR REV 3.25% DUE 10-01-2008 BEO | | | 812.50 | |
| | | INTEREST RECEIVED ON 50,000 PAR | | | | |
| 10/20/06 | Amortizations | LEXINGTON CNTY S C SCH DIST NO 001 REF-SER C 3.75% DUE 02-01-2009 BEO | | (69.35) | | |
| | | DISPOSITION AMORTIZATION / ACCRETION | | | | |
| | Amortizations | VIRGINIA BEACH VA WTR & SWR REV 3.25% DUE 10-01-2008 BEO | | (58.64) | | |
| | | DISPOSITION AMORTIZATION / ACCRETION | | | | |
| 10/23/06 | Payments To Or For Benefit Of Client | TRANSFERRED VIA FED FUND WIRE TO WELLS FARGO BANK, NA ABA #121000248 ACCOUNT #3393150077 N/O LED BETTER DEVELOPMENT COMPANY, LLC FOR BRYAN BERARD PER DIRECTION | | | | (275,000.00) |

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| Date | Type | Description | Market Value | Tax Cost | Income Cash | Principal Cash |
|----------|------|---|--------------|----------|-------------|----------------|
| 10/25/06 | Fees | ACCOUNT MANAGEMENT FEE OF THE NORTHERN TRUST FOR PERIOD ENDING 10-31-06 | | | | (296.03) |

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Activity Details (continued)

Settled Activity

| Date | Type | Description | Market Value | Tax Cost | Income Cash | Principal Cash |
|----------|------------------------------------|--|--------------|----------|---------------------|----------------|
| | Intra-Account Transfers - Receipts | TRANSFERRED TO PRINCIPAL TRANSFER OF FUNDS FROM INCOME CASH TO PRINCIPAL CASH TO COVER PRINCIPAL CASH OVERDRAFT | | | | 19,580.07 |
| 10/31/06 | Amortizations | JACKSON MISS 3.375% DUE 10-01-2010 BEO PERIOD AMORTIZATION / ACCRETION | | (37.54) | | |
| | Amortizations | JOHNSON CNTY KANS UNI SCH DIST NO 512 SHAWNEE MISSION SER C 4.0% DUE 10-01-2007 BEO PERIOD AMORTIZATION / ACCRETION | | (35.86) | | |
| | Closing Balance | | | | \$ 25,382.92 | \$ 0.00 |



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Glossary and Important Information

General Terms:

Accretion: The accumulation of value of a discounted bond until maturity.

Accrual: Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period. Generally, accruals will include dividends declared on stocks or interest earned on bonds, which have not yet been paid.

Amortization: The decrease in value of a premium bond until maturity.

Asset Allocation: The systematic distribution of investments among different kinds of assets, such as stocks, bonds, real estate and cash, to optimize the balance between risk and reward in the portfolio based on the investor's specific situation and goals.

Asset Class: Categories of investment types. The major asset classes are defined by Northern Trust to include Equity Securities, Fixed Income Securities, Alternative Investments, Real Estate, Other Investments, Sundry Assets and Cash and Short-Term Investments.

Bond Rating: A measure of a bond's quality and safety based on the issuer's financial condition. Ratings are assigned by a rating service, such as Moody's, or S&P, to indicate the likelihood that the issuer will be able to meet the scheduled interest and principal repayments. Typically AAA is the highest rating and D is the lowest.

Consolidation: A combination of two or more accounts. Consolidations are identified by a consolidation number and a consolidation name.

Current Yield: Annual income divided by the current price of the security.

Disbursement: Assets, including cash and securities, transferred out of an account.

Equity Sector Analysis: A report that categorizes equity securities by S&P 500 economic sector (see S&P Economic Sectors). Sector Exchange Traded Funds and sector-specific mutual funds are included in the appropriate S&P economic sectors. Open-ended mutual funds are excluded from categorization in the sector analysis.



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Estimated Annual Income: The amount of income a particular asset is expected to earn over the next year.

Fixed Income Maturity Analysis: A report that displays fixed income securities by the year in which they can be called or the year when they mature if no fixed call dates are discernable. Mutual funds are excluded from this report.

Income Cash: A category of cash that houses ordinary earnings derived from investments, usually dividends and interest.

Investment Objective: The identified goal of the portfolio based on an investor's time horizon, risk tolerance, liquidity requirements, return expectations, and income needs. The investment objective that best fits a client's risk and return objectives is assigned after discussion and review with the client.

Liability: A debt or financial obligation owed by the account. This obligation reduces the account's overall value.

Market Value: Market price multiplied by shares or par value.

Net Contributions/Withdrawals: Changes in account value resulting from the addition of cash, securities or other assets from outside of the account, offset by any reductions in account value resulting from withdrawals, including cash distributions, stock gifts, administrative expenses, etc.

Par Value: The stated face value of a bond. Usually this is the amount paid to the investor when the bond matures.

Pledged: The term given to assets or accounts that have been established as collateral for a loan. Account assets flagged as pledged cannot be sold without a release of the collateral restriction.

Principal Cash: Generally, cash added to an account (not derived from earnings on investments held in the account) or cash generated from the sale of securities.

Receipts: Any transactions, in the form of securities or cash, which increase the value of an account.

Reserve Cash: A portion of cash that is set aside in an account for a specific purpose (e.g., paying a tax liability).

S&P Economic Sectors: Standard & Poor's breaks the equity market into 10 business sectors: consumer discretionary, consumer staples, energy, financials, health care, information technology, industrials, materials, telecommunications and utilities.

Tax Cost: The original value of an asset for tax purposes (usually the purchase price), adjusted for stock splits, dividends and return of capital distributions. This value is used to determine the capital gain or loss, which is equal to the difference between the asset's tax cost and the current market value.

Unit Cost: Total tax cost divided by total quantity.

Unrealized Gain/Loss: The gain or loss an asset would face if sold today. This is calculated by subtracting the asset's tax cost from its market value.

Value: As defined for the purpose of this statement, value is market value (market price multiplied by shares or par value) plus or minus accruals. Inclusion of accruals provides a more complete accounting of the value of your account or asset given that it includes income earned but not yet received and expenses incurred but not yet paid (see Accrual).

Yield to Maturity: The return a bond would realize if held to maturity, assuming all expected interest and principal payments are made in a timely manner. An important assumption in this calculation is that the periodic interest and principal payments are reinvested at the yield-to-maturity rate.

Asset Class Definitions:

Alternative Investments: Nontraditional investments that contribute to the diversification of an investment portfolio. At Northern Trust, this asset class includes hedge funds, private equity and venture capital.

Cash and Short-Term Securities: Securities that mature in less than one year.

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Glossary and Important Information

Asset Class Definitions:

Equity Securities: A share of ownership in a company, usually represented by stock. Equities are further classified at Northern Trust into subclassifications based on their market capitalization and their country of incorporation.

Fixed Income Securities: Debt instruments issued by a company or governmental body, these investments

Important Information:

Securities prices and bond ratings contained in this report are unaudited and reflect the most current data available from various sources. Their accuracy is not guaranteed.

As a reminder, year-to-date income totals and realized gain/loss figures in this statement are preliminary and approximate and should not be used for income tax purposes.

If there are changes in your financial situation or investment objectives, or if you wish to place or modify reasonable restrictions on the management of your account please contact your Relationship Manager.

For California and Irrevocable Trust clients invested in Northern Multi-Manager Funds

The following constitutes an amendment, as

produce earnings in a stated annual amount; usually bonds of various types paying interest.

Other Investments: Other financial instruments that do not generally fall into the other asset class categories (e.g. limited partnership holdings, notes receivable, etc.).

appropriate, to the "Fee Disclosures and Conditions" presented on your fee schedule:

- When Northern Funds are held in the account, the management fees charged by the Northern Funds, other than for Northern Money Market Funds and Northern Multi-Manager Funds, will be calculated and returned to the trust account through a rebate.
- Information describing the rebate methodology is available upon request.
- Northern Funds Money Market Funds and Multi-Manager Funds held in the account are excluded from market value for fee calculations.

Northern Funds expenses, including investment management fees, will be paid directly by the Fund and reflected as a reduction in net asset value (NAV). Please consult your Northern Funds prospectus for full changes on the Northern Funds.

Affiliates of Northern Trust Bank, N.A., serve as investment adviser, custodian and transfer agent for

Real Estate: Land plus anything permanently fixed to it, including buildings.

Sundry Assets: Generally non-financial assets held in the account (e.g. furs, jewelry, automobiles, collectibles, etc.).

Northern Funds and Northern Institutional Funds, open-end management investment companies registered under the Investment Company Act of 1940, as amended (the Act), and they receive compensation from those funds for such services. Additionally, Northern Trust Bank, N.A., and its affiliates, may receive compensation for sub-transfer agent services they provide to certain third-party open-end management investment companies registered under the Act.

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